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## FINANCIAL NEWS AND COMMENT

**Prices of Stocks, Relieved From  
Pressure, Make Good  
Recovery.**

### BUSINESS NEWS SPLENDID

**The Equitable Fire No Longer a Market  
Factor of Much im-  
portance.**

White Stock Exchange business and the general business of a good share of the financial district still had to be conducted yesterday with a certain amount of inconvenience there was a practical disappearance of the apprehension concerning the safety of securities in the vaults in the Equitable Building which was perceptible in evidence on Tuesday and which was made the basis by unsuspicious spectators of a violent raid upon the stock market toward the close of official hours on Tuesday afternoon. There was a continuance of manipulation on the floor of the Stock Exchange yesterday, but it mostly consisted of operations carefully designed by speculators for the fall to allow them to "cover" their stocks to the best advantage possible; and considering the day's speculative results it must be said that there were no indications that yesterday's campaign for the fall had proved very profitable. Assurance as to the condition of the mass of securities buried in safety deposit vaults in the Equitable Building came from various experts and other responsible sources. Some of these vaults were in a position where they could be seen and they gave every appearance that they had preserved their contents intact. Late in the day some books and papers belonging to the Union Pacific Railroad Company, as well as those of other companies whose offices were in the building, were recovered unharmed. The governors of the Stock Exchange directed what was substantially an indefinite continuance of their order of Tuesday suspending deliveries of securities. With all this people in Wall Street settled down once more to their daily vocations in a fairly contented state of mind.

It was highly characteristic of the recent extension of pessimism among professional traders that yesterday's extraordinary statement of the amount of unfilled orders of the Steel Corporation on December 31 was greeted at first with a renewal of speculative sales of the stocks. The argument was apparently that United States Steel common stock ought to decline anyway no matter what the news was concerning it, but somewhat more serious reflection indicated that this argument was not as strong as might be. While statistics are not available showing the fluctuations in the volume of orders received by the corporation in each month in its history it is almost absolutely certain that the increase in its orders last December was the largest on record. There was general anticipation that there would be an increase of perhaps 400,000 or even 500,000 tons over the total of 4,141,955 tons shown at the end of the month; but few people had any idea that the increase would rise to the greater figure of 942,000 tons, that is to say making the total on December 31 aggregate 5,081,761 tons. This total represents the largest volume of orders on the books of the corporation witnessed at any time since March 31, 1910. It may only be said, however, that the figures bear out the statement recently made in this column that the increase in its orders last December was the largest on record. There was general anticipation that there would be an increase of perhaps 400,000 or even 500,000 tons over the total of 4,141,955 tons shown at the end of the month; but few people had any idea that the increase would rise to the greater figure of 942,000 tons, that is to say making the total on December 31 aggregate 5,081,761 tons. 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